COMMERCE AND FINANCE

cuss the matter with his banker yester-

Operating povenue... Operating expenses...

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most part, only the credit of the government in the shape of its bonds. The metal security behind the other notes has a stable value, but how the security behind the national bank notes, notwithstanding its first-class credit, is liable to impairment was demonstrated in the de-cline in the price of government bonds list year. This goes to show how danger-bus would be any project which resulted in pyramiding obligations upon a base which is liable to depreciation under ad-

The following table shows the different classes of currency in circulation at the present time, with the security behind

| Stirct certificates | The liquidation which forced the ex- change to close and the banks to resort to clearing-house certificates and emer- gency currency would not be a drop in the bucket in comparison with the wave of seiling from Europe in exchange for our gold. Hundreds of thousands of shares would descend on the American |
|--|--|
| NATIONAL BANK NOTES Lawful money and United States bonds 750,907,001 | |

Foreign Exchange Market.

rices for securities, cash on delivery, are being made in London and Paris and British consols were sold freely at 69 for rash as compared with 614 for account when the London Stock Exchange closed, which is a very slight recession under the circumstances. Bills of exchange are being discounted freely in London. are being discounted freely in London. Demand sterling bills yesterday were quoted at 4.95 to 4.95 in New York and cable transfers at 4.95. The foreign exchange market has been helped by the deposit of gold for the Bank of England at Ottawa, Canada, which saves buyers of sterling bills the cost of sending gold to London which is always figured as part of the cost when sterling is at a part of the cost when sterling is at a part of the cost when sterling is at a part of the cost when sterling is at a part of the cost when sterling is at a part of the cost when sterling is at a part of the cost when sterling is at a part of the cost when sterling is at a part of the cost when sterling is at a part of the cost when sterling is at a part of the cost when sterling is at a part of the cost when sterling is at a part of the cost when sterling is at a part of the cost when sterling is at a part of the cost when sterling is at a part of the cost when sterling is at a part of the cost when sterling is at a part of the cost of sending cost of equipment. 7,887,885 (1,28,186 (1,28),861 (1,28,186 (1,28),862 New York no matter whether

Wheat and corn were lower yesterday on account of better weather in the corn belt and lack of cargo room for grain The British government is trying to stimulate the grain movement by assuring vessel owners and shippers that the way is clear across the North At-Board of Public Works for 1915 is \$315,-

Outside of a limited circle of bankers 000,000 against \$312,400,000 last year. Steam Outside of a limited circle of bankers the talk of floating a French war loan of railroads are assessed \$185,600,000, an increase of Business men hold that the United States has no money to space for \$250,000. The remainder of the increase of the circle of the increase of the circle of the circl I nited States has no money to spare for \$350,000. The remainder of the increase fighting other people's wars and that over last year is made up in valuations to the only conditions on which loans to other countries at war should be made should include a provise that all the same to the remainder of the increase was and telephone and telegraph companies. The Baltimore and Ohlo Railroad Company property is given an assessed valuation. hould include a proviso that an the noney be spent for supplies in this country. That is the sort of a loan China and to take not long ago and it is a good kind under existing conditions. The countries at war need things we have to The New York Stock Exchange has try. That is the sort of a loan China ation of the table not long ago and it is a \$34,750,000, a good kind under existing conditions. The sell and having the mone; on this side of the Atlantic before shipping the goods

The issue of emergency currency to the banks under the provisions of the amend of Aldrich-Vreeland bill has worked well and a few speculators who began and a few speculators who began heard currency obviously have lost the interest on their money for their pains.

It has curtailed the use of clearing house certificates and those now current soon will be retired.

Reduction of Reserves.

"The proposal to reduce at this time OATS-the required specie reserve against deposits from 25 per cent to 18 per cent, is December...

imical to our anker yesterday.

The Federal reserve to be set in fu system, I believe, cannot be set in full peration much before October I. When PORKgoes in operation, the law will reduce the required reserve from 5 per cent to LARD-septem per cent. The strongest institutions, October however, will reduce their reserve only RIBSgradually, if they reduce it at all. I do not anticipate that even the reduction in required reserve will release much specie. Certainly the \$150,600,000 which would be theoretically released by the seven-point reduction in reserve will not be distributed in full, and I believe only a small

duction in reserve will not be distribut
J in full, and I believe only a small
art will be released.

"This is no time to tamper with specie serve. If strong reserves were eyes seded, they were needed now.

BYE FLOUR-Firm; trade quiet. Good to choice.

"While there are large attached of mild." "While there are large stocks of gold

8 CENTS A DAY will carry a \$2,000,00 life insurance policy in the

HOME LIFE INSURANCE CO.

OF NEW YORK.

JAMES LEE BOST Gen. Agent. HOME LIFE BUILDING, 5th & G Sta. N. W. Tel. M. 1977.

5 AND 6% MONEY To Loan on D. C. Real Estate. JESSE L. HEISKELL, 1403 B st. p.w.

NATIONAL BANK

NOTE SECURITY

Secure of the companies are not unminded to the operation to sear money. The companies are not unminded to the operation to sear money. The companies are not unminded to the operation to sear money. The companies are not unminded to the operation to sear money. The companies are not unminded to the operation to sear money and undirected goods call, Joshew pion as balled to the companies are not unminded to the comp

counted as part of reserve at first was considered an academic matter by brokers. They were inclined to look upon it as a technicality for the banks to thresh out. A broker happened to distant the state of the sta 21.06; standard timothy, 20.06; No. 2 timothy, 18.30a day and was amazed to learn that in the opinion of the latter any plan designed B. [50: No. 5 timothy, 16:18; light clover, mized, opinion of the latter any plan designed B. [50: No. 1 clover, mized, 17:30:18.00; No. 2 torer, mixed, 17:30:18.00; No. 2 clover, mixed, 17:30: No. 1 clover, mixed, 17:30: No. 2 clover, mixed, 17:30: No. 2 clover, mixed, 17:30: No. 2 clover, 13:30: No. 3 cl opinion of the latter any plan designed in release our gold for the use of foreigners might prolong indefinitely the suspension of business on the stock exchange.

"If England and the Continent knew America's supply of gold was open to them," the banker said, "they would flood the American markets with securities, wheat staw, 450.

Total valuation of West Virginia pub-lic service corporations assessed by the

The New York Stock Exchange has been informed of the proposed increase in the capital stock of the Canadian Pa-

Sq. 1831 lt 167—KITE, Harry A et ux Claire W to Juo Fyfe 518 covenants. Tenn ave bet C & D sta ne! Sq. 2011 lt 154—Same to Leo B Abernathy et ux Violet joint tenants 158 tr 21,259 and covenants. J Sq. 1831 lt 168—KITE, Harry A et ux Claire W to Allian A Denham 518 tr 22,273 and covenants (C at bet Tenn ave & 18th at ne!) 25 Sq. 1833 lt 25 & 25 Mans Ave Hts—LATIMER, Lee & Wim H West tra to Thos Bones & Juo H Chancy Joint tenants 310 covenants & tra \$4,000 on lt 25 Win ave bet Edmunds & Fulton ats nw! \$15 Sq. south of 3559 kt 21 bit 7 Moore & Barbours 24 Add n—LARNER, Juo B and Juo A Hamilton tra 10 Affred B Baker \$3,500

Frankin (104 lith at nw) Sq south of NOT it 5-TIBBS, Geo H to H Stur Tibbs is tr \$2,000 & taxes

Tibbh 55 tr 12.500 & taxes

(III8 Md are see).

8 south of 1991 its 54, 47 & 68-WALDEN, Iner T
to Edwin L Cockrell 519 tr 51,100

(Pota are bet 1981 & 1781 at see).

54 Sq 1751 it 900 bik I Priendship & Mt Airy-WILSON, Jessa H Jr & Issae E Shoemaker tra to
Lucy G Thompson 54,500

(Wis are & River Rd ne).

55 848 it 12 3q 175 pt org it 1 sq 504 org it 6 &
south 56 org it 7 sq 578 pt org it 3 sq 500 its 50,

P & G-ZABEL, Jno H and Fred'k A Feoning
trs to Marr M Cockrell 52.500

a. Dat.50, in sucks.

CORNMEAL-Firm; dull trade. Kiln-dried, for export. 45, in sacks; coarse meal, in bags, 1.78s.17s.

HAY-Reccipts, 1.375 tons; firm; trade quiet. Quote prime timothy, 1.39; No. 1 timothy, 1.25; No. 5, 1.86s.18. STRAW-Receipts, 30 tens; firm; trade quiet; supplies light. Long rye quoted at 80; new, to seriee, 65a73. PORK-Firm; men, M. NaCh. S; family, M. On M. S; clear, M. Mad. 6. BEEF-Strong. Packet, M. Staff. 65; family, M. On. 3. 66.

BISHOP HARDING IS SIXTY-TWO

BEEF-Strong. Packet, 25.86.8.00; family, 25.00

LARD-Easier: demand quiet. Prime Western.

25.80; refined continent, 16.75; South American, 11.75; south American american submit a second of the European war



Above on the left is Gen. Joffre, commander-in-chief of the French forces. On the right above is Gen. Helmuth von Moltke, chief of the Kaiser's general staff. Below on the left is the Grand Duke Nicholas Nicholaivitch, second cousin of the Czar and commander-in-chief of the Russian army. On the right is Field Marshall Sir John French, chief of the imperial general staff of Great Britain.

Four Famous Generals to Be Tested

GREAT MOLTKE'S NEPHEW WEARS THE IRON CROSS

French Leader Most Skillful Tactician

military, but has never been given an opportunity to demonstrate his ability.

At the time of the Russo-Jajanese war to there was some talk of his being sent there was some talk of his being sent to the Far East to take command, but to the Far East to take command, but sede him as commander, and thus avoid
Nicholas is

Joffre Took Timbuctoo.

Gen. Joffre Is sixty-two years old, four years the junior of von Moltke. He englished the army at eighteen years of age, and served through the Frances of the cocupied Timbuctoo and later belief accompleted the organization of Having completed the organization of that province. Gen. Joffre returned to France and was given high office in the force on the first of the general staff, he such force and was given high office in the force on the first of the general staff, he such force and was given high office in the force of the general staff, he such force and was given high office in the first of the general staff, he such force and was given high office in the first of the general staff, he such force and was given high office in the first of the general staff, he such force and was given high office in the first of the general staff, he such force and was given high office in the first of the general staff, he such force and was given high office in the first of the general staff, he such force and was given high office in the first of the general staff, he such force are forced forces. was ave bet Edminods & Pulton sts nw)

Having completed the organization of that province. Gen. Joffer returned to from Complete and Joseph Having completed the organization of the general staff, he such of 300 H H bit 7 Moore & Barbours H Adminos to 10 Afried B Baker 13,500

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Russian Commander-in-chief, went to Russia and received marked consideration at the hands of the Czar and Grand Duke Nicholas during the Russian Forces Is Noted Chiefly as

Maryland Railway ComJune:

Elijidi Inc. 1848.

Elijidi Inc. 1848

Sq 202 pt org it 6-JONES, Irvin E et ux Lucy B to the Far East to take command, but to Roas A Clarke 199
(628 lith st se)
Sq 202 pt org it 6-JONES, Irvin E et ux Lucy B this move was never made. Nicholas is the only commander-in-chief of royal (628 lith st se)
Sq 202 pt org it 6-KILLIAN. Franklin V et ux Creckia R to Chas P Stone & Chas W Fairfax 100 Czar and a grandson of Czar Nicholas I Czar and a grandson of Czar Nicholas I Kop. Just before the siege of Lady-smith, when the Boers were drawing Juo Fyfe Sie covenants.

Jost French atterwards took part in the battles of Reitfontaine and Lombard's of Russia.

Jost Took Timbuctoo.

the general staff of the army and made captain. In 1882 he became second adjutant to the chief of the general staff of the army General Field Marshal Count

von Moltke, who was his uncle.
With the retirement of Field Marshal von Moltke as chief of the general staff ard's of the army and his appointment to the adypresidency of the land appositionment wing commission, Capt. von Moltke, who at

cerned.

These playgrounds, maintained by prient playgrounds kept open all summer."

vate subscription, were forced to close said Mr. Thurston, "but to add four or said last night that there is no chance of by the Parent-Teachers' Association of reopening the playgrounds this summer. Chevy Chase School. The teachers disbanded when it was announced that their work was no longer
required, and most of them are spending have done valuable work. Unaided they
required and most of them are spending have supported several playgrounds and
the rest of their vacations in other cities. have helped to keep up most of them."

early last week because of lack of funds, more to those we have. They are needed, But one—that in Chevy Chase—is open.

The only school playground now open is superintendent of Schools Thurston that in Chevy Chase, which is supported,

laugh at the beef barons, the pork princs and the vegetable viceroys.

Summer is ov. as far the the children of the District who are dependent on the eighteen school playgrounds are con
all playgrounds have been kept up by private subscription. Congress has appropriated money only for the municipal in the District Supreme Court. Two are all playgrounds, of which there are eleven, account of alleged stander and three for account of alleged slander and three for injuries

> L. Newmeyer, asks \$10,000 for slander. She says that Julius Kabansky made defamatory statements.
>
> W. T. Krebs and Nellie Krebs, through
> Attorney H. B. Moulton, ask \$10,000. Their
> auit is against Charles J. and Ellen J.
> MagMurray. It is alleged that Mrs. MacMurray slandered Mrs. Krebs.
>
> O. H. George and Statements.

Mrs. Pearl Stanley, represented by A.

O. H. George, a steamfitter at the Government Printing Office, sued Littlefield, Alvord and Company, the W. G. Cornell Company, and George W. Fors-berg for \$10,000 for personal injuries, the result of falling into an excavation filled with hot water. Henry M. Brown, an-other steamfitter, injured in the same manner, also asks \$10,000. They are represented by A. L. Newmeyer. James C. Perry, a carpenter and builder, asks \$5,000 from Arthur L. Smith and Company for injuries, the result of falling from an insecure scaffold.

Tuscany cultivates Lings acres

Who's Who Behind Powers Embroiled in Great War

Here Are the Rulers-Three of Them Cousins--and the Warriors Who Hold Fate of Millions, Engulted in War to Decide Who's Who In Europe.

The Emperor Francis Joseph of Austria, the most tragic figure in modern history, whose sixty-six years on the throne have been one long succession of family and national tragedies. The assassination of his heir-presumptive, the Archduke Francis Ferdinand, at Serajevo on June 28 last, was the immediate cause

on June 28 last, was the immediate cause of the present war.

King Peter of Servia, whose kingdom. owing to his ill health, is now governed by the crown prince. Ascended the throne after the assassization of King Alexander and Queen Draga in 1995.

The Crar, Emperor of all the Russias, cousin of King George and nephew of Queen Alexander.

Queen Alexandra.

The Kalser, King of Prussia and German Emperor: cousin of King George.

King Victor Emmanuel of Italy, son-in-law of the King of Montenegro, who is law of the King of Montenegro, who is general staff, who was arrested while an ally of Servia and possible opponent passing through Austria; a noted stratof Austria, Italy's ally.

King George of England, related by blood or marriage to nearly every royal of the Egstern army; former minister of house in Europe. war.

Prince Alexander of Servis, the regent, Ger

Count Berchtold, the Austrian foreign minister, who has been in charge of the Vienna foreign office since 1911, was ambassador at St. Petersburg for five years before that and is a personal friend of the Russian Baltic fleet.

Gen. Jilinski, chief of the Russian army general staff. the Russian foreign minister.

Count Sturgkh, the Austrian premier, to Count Sturgkh, the Austrian premier, to whom the Emperor sent his manifesto to his people. A member of an old German aristocratic family, who was in the confidence of the late Archduke Francis Ferdinand. Has held office since 1911.

Count Tissa, prime minister of Hungary and a son of the man who ruled the country with a rod of iron for fifteen years.

A most of striking individuality.

Admiral von Tirpitz, the German naval secretary, has held office uninterruptedly

man of striking individuality.

M. Pasitch, the Servian premier and foreign secretary; is skry-five years old and the creator of the modern German navy. has been in control of Servia's foreign Vice Admiral Amero D'Aste Stella, the has been in consultation of the policy for the last ten years.

M. Serge Sazonoff has been Russian forM. Serge Sazonoff has been has been Lieut. Gen. Alberto Pollio, chief of the

M. N. Schebeko is the Russian ambassador in Vienna.

The Marquis di San Giuliano, Italian
minister for foreign affairs, was formeriy
Italian ambassador in London. Born in
1852; a lawyer.

M. Rene Viviani, prime minister of
France and also foreign minister. A radical-socialist, but a firm supporter of the
Triple Entente.

Sir Edward Grey, British secretary of
state for foreign affairs, whose offer of
a conference of the powers in London

A Tasmanian apple orchard eight years

dor in St. Petersburg since 1910; has served in Vienna, Sofia, and Berlin.
Sir Maurice de Bunsen. British ambassador in Vienna since 1913; has been in the diplomatic service since 1977 and has been ambassador in Lisbon and Madrid.
Count Mensdorff. Austro-Hungarian ambassador in London since 1904.
Count Benckendorff. Russian ambassador in London since 1903.
Count de Pourtaies, German ambassador in St. Petersburg. A nobleman of Bohemia; has been in St. Petersburg since 1908.
M. de Sverbreew. Russian ambassador.

M. de Sverbreew, Russian ambassador

Naval and Military Officers.

Baron Conrad von Hoetzendorf, chief of the general staff of Austria. Marshal Putnik, chief of the Servian

Prince Alexander of Servis, the regent, Gen. L. von Frank, commander of the who leads one of the Servian armies in person.

Disperson.

Disperson.

Austrian Western army.

general staff.
Prince Henry of Prussia, inspector-gen

M. Serge Sazonoff has been Russian foreign minister since 1910 and has been
called the "Pillar of the Triple Entente."
Was formerly in the Russian Embassy in
London.
Herr Gottlies von Jagow has been German minister for foreign affairs since
1912. Spent many years with the German
Embassy in Rome.
Count Saspary is the Austrian ambassador in St. Petersburg.
M. N. Schebeko is the Russian ambassador in Vienna.

feet.
Lieut Gen. Alberto Pollio, chief of the
Italian army general staff.
Gen. Joffre, commander-in-chief of the
French army; born in 1852 and served in
the Franco-Prussian war. A burly country gentleman of great simplicity of character.
Admiral Boue de Lapeyrere, commander-in-chief of the active French fleet. A
former minister of marine, who did splendid work in reorganizing the French navy
at a time when it had sunk, owing to

state for foreign affairs, whose offer of a conference of the powers in London to settle the dispute between Austria and Servia, though favorably received by most of the powers, was not accepted by Germany.

A Tasmanian apple orchard eight years old will net the owner in an average year from 200 to 200 an acre. The increase of orchard area in Tasmania is at the rata of 2,000 acres a year.

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